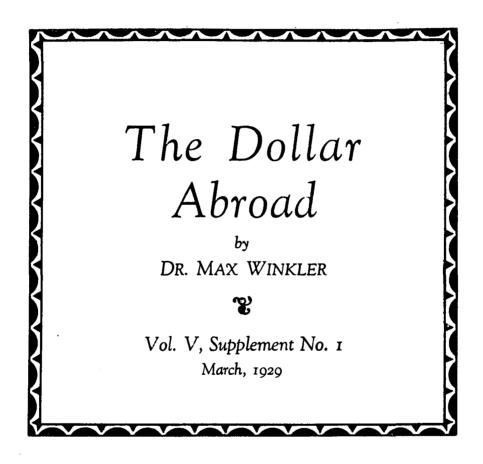
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THE DOLLAR ABROAD

DR. MAX WINKLER

Vice-President, Bertron, Griscom & Co., Inc.

INTRODUCTION

The amount of American capital invested abroad in 1928 established a new high record. Although publicly offered issues show an appreciable decline as compared with 1927, the total foreign financing effected here during the past year exceeded the figures for preceding years. As in previous compilations prepared by the author, the 1928 study includes the public sale of foreign securities in the American markets; the purchase by Americans of foreign internal issues, both stocks and bonds; the acquisition of foreign properties without involving the direct sale of securities; and the extension to foreign borrowers of advances or credits of not less than one year's duration. We are thus lending abroad at the rate of \$2,000,000,000 a year and our foreign investments are increasing at the annual rate of about \$1,000,000,000 to \$1,500,000,000.

In the course of the year which has just come to a close, the indirect purchase through the medium of investment trusts and investment companies of foreign issues and indirect investments abroad seems to have assumed an especially significant aspect. The fact that these items, together with so-called indirect foreign investments, are generally not included in similar compilations of American foreign investments accounts for the higher figure obtained by the writer.

There are many who remind us of the dangers of continuing to pile up investments in foreign countries. We must not lose sight of the fact, however, that prior to the World War, Great Britain's foreign investments aggregated about \$20,000,000,000; that those of France totalled about \$10,000,000,000 and that those of Germany amounted to about \$5,000,000,000,000. We should further re-

call that England's pre-war investments abroad increased by about \$900,000,000 a year, those of France by about \$400,000,000 and those of Germany by about \$300,000,000. Taking into account the changes in the purchasing power of the dollar which have taken place in the last decade and a half, our foreign lending is not so alarmingly large as some people are inclined to believe.

Our annual lendings abroad aggregating less than \$17 per capita compare with an estimated per capita wealth of the United States of \$3,200; with an estimated annual income of \$750 per capita; with annual per capita savings of \$167; with our yearly commerce of \$100 per capita; and with annual revenue of the United States Government of about \$33 per capita.

The phrase "export of capital" if properly understood and sanely interpreted should occasion little if any criticism on the part of those who feel that "a dollar lent to Europe is a dollar lost to America." Our investing public who have been and still are purchasing foreign government, state, city and corporation obligations, receive securities in exchange for the capital which they On the other hand, the foreign borrower does not ordinarily import American dollars. The credits which they obtain are usually employed in the purchase of raw materials or manufactured goods which they do not produce and which they use in the exploitation of their natural wealth. To be sure, money borrowed abroad is often diverted into other channels, such as the equipping of armies and navies. Such loans, however, should not be encouraged and it is incumbent upon the American banker or underwriter of foreign loans to see to it that funds supplied by American investors should as far as possible be employed productively. The loan which is used for productive purposes will benefit not only the borrower but the lender as well.

It is more than a mere coincidence that American investments abroad, both political and commercial, made during the period 1914-1928, almost exactly correspond to the aggregate excess of our exports over imports for the same period. In other words, had we not invested abroad, we might not have been able to dispose of our surplus production, nor would the rest of the world have been able to pay for such a surplus.

FOREIGN INVESTMENTS AND PEACE

History, both ancient and modern, is replete with treaties and alliances entered into by two or more nations with a view to settling disputes and controversies without resorting to arms. We read of treaties in the Old Testament Scriptures. They are recorded on the monuments of Egypt and Assyria; and questions arising from them occupy much space in the works of Greek and Roman historians. Notwithstanding the solemn pledge on the part of the contracting powers to abide by the terms of the concluded pact, we encounter almost as many violations as there are treaties. Socalled political alliances have rarely if ever been of much avail unless they were accompanied or followed by commercial alliances, and upon careful analysis it will be discovered that financial and commercial interdependence has done far more for the maintenance of peace among nations than agreement or alliance, treaty or truce. Prior to the war, an officer of the Reichsbank, stated in an article published in the Bank Archiv:

"Let us not forget that liquid investments ... are the best protection against future We have, during a long period of peace, become accustomed to forget such a contingency." It is to the decided advantage of the creditor to remain on friendly terms with the debtor. In any event, the creditor is not especially eager, nor is he likely to provoke or antagonize those who are indebted to him. If France's billions prior to 1914 had been placed to a very considerable extent in Germany and a material part of Germany's foreign investments had been made in France, and if the same relationship had existed in respect to some of the other belligerents, it is reasonably certain that statesmen and politicians would have been reluctant to go to war. A foreign loan, if properly effected, may therefore be said to afford not only commercial gains but also political advantages.

A summary of our foreign investments made during 1928 is presented in Table I.

SUMMARY OF FOREIGN INVESTMENTS IN 1928

Exclusive of investment companies which are understood to have employed considerable part of the funds derived from the sale of their securities, the net total invested abroad during 1928 amounted to \$2,026,671,810. If we include the amount invested abroad by investment trusts, the total of \$2,096,041,810 exceeds the 1927 total of \$2,071,954,000 by slightly more than 1 per cent.

Europe leads with a total of \$1,082,020,-350 or over 51 per cent of the total. Almost 36 per cent of the amount represents financing on behalf of German states, cities and corporations.

More than 74 per cent of the total European financing was in behalf of corporations, while about 89 per cent of the total German borrowing was of the same character.

South America ranks second with \$451,-743,060 or over 21 per cent of the total. Corporate financing and government, state and municipal issues are about evenly divided, representing 53 per cent and 47 per cent respectively.

Canada occupies third place with \$298,-185,000, of which \$61,728,000, or about 20 per cent, represents issues placed in behalf of Canadian provinces and municipalities,

TABLE I
FOREIGN FINANCING IN UNITED STATES DURING 1928

Region	$m{Amount} \ m{Issued}$	Amount Refunded	Net Amount
EUROPE (excluding Germany):			
Governments, states and municipalities	\$258,300,000	\$ 21,500,000	\$236,800,000
Corporations	466,561,600	9,760,000	456,801,600
TOTAL EUROPE (excluding Germany)	724,861,600	31,260,000	693,601,600
GERMANY:			
States and municipalities	61,250,000	20,000,000	41,250,000
Corporations	361,192,750	14,014,000	347,178,750
TOTAL GERMANY	422,442,750	34,014,000	388,428,750
TOTAL EUROPE:			
Governments, states and municipalities	319,550,000	41,500,000	278,050,000
Corporations	827,754,350	23,774,000	803,980,350
TOTAL EUROPE	1,147,304,350	65,274,000	1,082,030,350
CANADA:			
Provinces and municipalities	71,993,000	10,265,000	61,728,000
Corporations	287,457,000	51,000,000	236,457,000
TOTAL CANADA	359,450,000	61,265,000	298,185,000
SOUTH AMERICA:			
Governments, states and municipalities	366,777,000	125,875,000	240,902,000
Corporations	210,841,060		210,841,060
TOTAL SOUTH AMERICA	577,618,060	125,875,000	451,743,060
CENTRAL AMERICA (including Mexico, Cuba and			
West Indies):	00 1 50 000	4 010 000	00 001 100
Governments and municipalities	29,150,000	6,218,900	22,931,100
Corporations	28,337,300	3,000,000	25,337,300
TOTAL CENTRAL AMERICA	57,487,300	9,218,900	48,268,400
AUSTRALASIA:			
Governments and municipalities	65,245,000		65,245,000
Corporations	102,100,000	24,000,000	78,100,000
TOTAL AUSTRALASIA	167,345,000	24,000,000	143,345,000
MISCELLANEOUS:			
Investment companies	69,370,000		69,370,000
Others	3,100,000		3,100,000
TOTAL MISSELL ANDOLIS	79.470.000		
TOTAL MISCELLANEOUS	72,470,000	• • • • • • • • •	72,470,000
TOTAL GOVERNMENTS, STATES AND MUNIC-			
IPALITIES	852,715,000	183,858,900	668,856,100
TOTAL CORPORATIONS	1,459,589,710	101,774,000	1,357,815,710
TOTAL INVESTMENT COMPANIES	69,370,000	• • • • • • • • • • • • • • • • • • • •	69,370,000
GRAND TOTAL	\$2,381,674,710	\$285,632,900	\$2,096,041,810

and the remainder corporate financing. It might perhaps be mentioned that the total of Canadian issues and advances placed and arranged in this market is materially in excess of the above figure, which has been arrived at after making proper allowance for resales in Canada and repurchases by Canadians.

The total floated during 1928 in behalf of Australasia, that is, Australia, Japan, China, etc., aggregates \$143,345,000, or almost 7 per cent. Corporate financing amounted to \$78,100,000, while the remainder represented financing for or advances to governments and municipalities.

Uncertain conditions in Central American republics aggravated by the situation in Nicaragua and Mexico account for the relatively small amount of Central American financing arranged in the United States during the past year. Of a total of \$48,268,400 more than 47 per cent represents gov-

ernment financing, the remainder constituting corporate loans and the purchase of properties by American interests.

A very interesting feature of America's foreign investments during 1928 is the fact that, without exception, corporate financing exceeds in each case the amount placed or underwritten in behalf of foreign governments, states and municipalities. Almost two-thirds of the total represents corporation issues, and it would seem that future foreign financing will display the same characteristics.

America's total foreign investments have also reached a new high figure, amounting at the end of 1928 to \$15,601,000,000, as compared with \$14,500,000,000 at the end of 1927, and with \$2,625,000,000 prior to the war. The present total, high though it may appear, is still about \$4,000,000,000 below Great Britain's foreign investments in 1913. Our foreign investments are distributed as follows:

TABLE II

AMERICA'S FOREIGN INVESTMENTS

(In thousands of dollars)

Region	1928	1927	191 3
Europe	\$4,798,000	\$4,327,000	\$350,000
Canada	4,120,000	3,922,000	750,000
South America	2,513,000	2,246,500	100,000
Central America (including Cuba, Mexico and West Indies)	2,954,000	2,914,600	1,200,000
Australasia	841,000	726,500	175,000
Miscellaneous	375,000	363,400	50,000
TOTAL	\$15,601,000	\$14,500,000	\$2,625,000

TABLE III

AMERICAN FOREIGN INVESTMENTS IN 1928

A — EUROPE (excepting Germany)

IG	OVERNMENTS, STATE	ES AND MUNICIPALIT	IES		
Yield	Issue		Price	Amount	Refunding
5.17	Akershus, (Norway)	5s, 1963	971/4	\$8,000,000	
5.40	Antwerp	5s, 1958	94	10,000,000	
7.75	Bulgaria	7½s, 1968	97	13,000,000	
4.88	Copenhagen	4½s, 1953	94 1/2	12,000,000	2,000,000 ،
5.27	Danish Consolidated.	Municipal 5s, 1953.	96 ¼	2,000,000	1,000,000
4.80	Denmark	4½s, 1962	95	55,000,000	2 %
	Denmark	5s, 1963	• •	8,000,000	
5.50	Danish Producers	•			
	Loan Fund	5s, 1931-42	95%-98%	2,500,000	
6.22	Finland	5½s, 1958	921/2	15,000,000	
5.50	French Republic	5s, 2003	36	3,000,000	
	Genoa	5% notes		8,500,000	8,500,000
	Great Britain &				
	Northern Ireland .	5s, 1929-1947		10,000,000	
4.40	Great Britain and	•			
	Northern Ireland .	Funding 4s, 1990		14,000,000	
6.65	Greek	Government 6s	91	17,000,000	
5.15	Norway	5s, 1953	971/2	30,000,000	
	Russia	•		600,0001	
7.94	Silesia	7s, 1958	891/4	11,200,000	
	Spain, Kingdom of.			25,000,0002	
6.75	Upper Austria	6s, 1930	98 1/ 3	3,500,000	
	Valencia (Spain) ⁸ .				
7.95	Warsaw	7s, 1958	89	10,000,000	
			_		
	TOTAL		\$:	258,300,000	\$21,500,00 0

A — EUROPE (excepting Germany)

II-CORPORATIONS

Yield	Issue	Price	Amount	Rejunding
	"Alföld" Electricity Supply Co.4		\$500,000	
	Amerispana Petroleum Co.5		900,000	
	Ameritalia		10,500,0006	
	"Arbed" (Luxembourg)	348	11,832,000	\$1.500
6.00	Associated Portland Cement Mfg., Ltd.			
	(shares)		500,000	
	Associated Rayon Corp	105	21,000,000	
4.35	Banca Commerciale Italiana	721/2	9,062,5007	
	Banque Thalmann (France)		400,000	
	Bohemian Discount Bank (shares) 8		300,000	×,
	British Celanese, Ltd		2,000,000	

^{1.} Amount involved in agreement with Russian Government radio interests.

^{2.} Represents one-half of bank credit arranged for Bank of Spain.

^{3.} Rotary automatic telephone system installed by Spanish National Telephone Company, subsidiary of International Telephone & Telegraph Company. Amount involved not stated.

^{4.} Formed by German, Hungarian and American interests to electrify the Great Hungarian Plain.

^{5.} Capitalization increased from \$100,000 to \$1,000,000.

^{6.} Represents initial capital of company formed with 200,000,000 lire capitalization,

^{7.} Represents price of 125,000 American shares, one American share being issued against one share of 500 lire par value.

^{8.} Cost of 25,000 shares acquired by American interests.

Yield	Issue	Price	Amount	Refunding
	British International Film, Ltd		3,000,0009	
7.60	British & Hungarian Banks 71/2s, 1962	98 %	1,500,000	
	Banque Chrissoveloni ¹⁰	4.50	225,000	
	Banque Oustric ¹¹		1,600,000	
	British-Tintex-Dye Products, Ltd		250,000	
•	British Timken, Ltd		225,000	
	Bulgarian Mortgage Bank		960,000	
	Belgian National Rys., 6% Pfd	85½	4,275,000	
6.70	Bank of Silesian Landowners Assn., 6s, 1947	921/2	6,000,000	
	Branston Artificial Silk Co., Ltd., of Eng. 12	1	1,100,000	
	Carreras, Ltd. (shares)		500,000	
	Central University (Spain)		2,100,000	
	Constantinople Harbor Concession		100,000	
7.50	City Savings Bank Co. (Budapest) 7s, 1953	93 ¾	1,750,000	
	Credit Development Co		\$1,200,00013	
	Continental Photomaton Co.14		1,000,000	
	Company for the Development of Sales on			
	Credit (France) ¹⁵		1,200,000	
7.00	City Savings Bank Co. (Hungary)	55	1,100,000	
	Catholic Bishop of Chicago 44s-5s, 1929-			
4.95	1948		1,500,000	
6.73	Crosse and Blackwell, Inc.	52	2,704,000	
	Columbia Graphophone Co., Ltd		5,000,000	
	Copenhagen Privatbank		4,000,00016	
	Dutch Industrial Discount Co., 6 1/2 % Pfd		1,800,00017	
	Duccio Paintings ¹⁸		1,200,000	
	Debenhams Securities (shares)	51 1/2	4,377,500	
	Electric Telephone Ind. Co. (Italy)	6.95	3,475,000	
	Elders & Fyffes ¹⁹			
	European Mortgage & Inv. Co. 7s, 1968	96	6,000,000	
	Ercole Marelli Electric Co. 6½s, 1953 ²⁰	97	2,500,000	
	Ercole Marelli Electric Co. (shares)	7	700,000	
6.40	Finland Residential Mtge. Bank 6s, 1961	94 1/2	10,000,000	
	Franco-American Electric Co. ²¹		2,000,000	
	Ford Motor Co., Ltd. ²²		25,000,000	
	French Elec. Apparatus Merchandising Co.23		2,000,000	
	French Line (shares)	71	6,212,500	

^{9.} Estimated cost of year's output sold to American interests.

^{10.} American share in increase in Bank's capital by 100,000,000 lei.

^{11.} Represents acquisition of substantial block of shares in bank in connection with its increase in capital from Fcs. 60,000,000 to Fcs. 100,000,000.

^{12.} Purchase by American interests of 1,000,000 deferred shares of 4 shillings par.

^{13.} Estimated amount invested in Société pour le Développement de la Vente à Crédit formed with Fcs. 50,000,000 capitalization.

^{14.} Formed with Fcs. 52,000,000 capital to exploit company's patents in 16 countries. Amount stated represents estimated American share.

^{15.} Represents increase in capitalization of Société de Crédit à l'Industrie Automobile from Fcs. 20,000,000 previously held by French interests to Fcs. 50,000,000 largely with aid of American capital.

^{16.} Represents amount of Kr. 15,000,000 reported to have been contributed by American interests to reconstruct bank.

^{17.} Represents extent to which American capital participated.

^{18.} Acquired by American interests from British owners.

^{19.} Construction of three fruit ships by British subsidiary of American concern. Amount involved not stated.

^{20.} Offered with detachable warrants entitling holder of \$1,000 bonds to purchase 40 shares of common at prices varying from \$8\$ to \$10 a share.

 $^{{\}bf 21.} \quad \textbf{Formed by French-American interests with capitalization of Fcs.} \quad {\bf 50,000,000}.$

^{22.} Formed to acquire entire assets of subsidiary companies in Europe.

^{23.} Together with Europeans, American interests organized a new French electrical apparatus merchandizing company capitalized at Fcs. 400,000,000.

Yield	Issue	Price	Amoun't	Refunding
	French Line ²⁴	36	1,458,000	
	General Electric Co., Ltd. (England)		500,000	
	General Motor Co. (Poland) 25		100,000	
	Greater London & Counties Trust		7,000,000	
	Greek-British-American Trust Co.26		\$1,500,000	
7.50	Hungarian Industrial Mortgage Ins. 7s, 1948	94 %	5,000,000	
	Hungarian Banks, 2-year credit		5,000,000	
7.60	Hungarian Farmers National Mortgage Ins.		• •	
	7s, 1963	921/2	2,000,000	•
7.35	Hungarian Discount & Exchange Bank 7s,		• •	
	1963	951/2	3,400,000	
7.50	Hungarian Land Mortgage Inst. 71/2s, 1961	100	3,000,000	
	Hungarian General Savings Bank (shares) .	15.49	1,858,600	
7.35	Hungarian Protestant Central Credit Union		• •	
	7s, 1963	*	5,000,00027	
7.60	Hungarian Italian Bank 7½s, 1963	98 ¾	2,700,000	
	International Marble Co. ²⁸		500,000	
6.00	Italian Superpower 6s, 1963	100	20,250,000	
	Issota Fraschini (stock purchase rights)		1,750,000	
	Issota Fraschini (stock purchase rights)		1,575,000	
	Italian Finance Co. ²⁹		15,000,000	
7.00	International Oxygen Co. 7% Pfd	100	250,000	
	International Credit Securities Corp.		•	
	(Zurich) ³⁰		205,000	
	Ireland Corp. of America (shares)	25	875,000	
	Jugo-Slavia Match Monopoly 6 1/4 s31	91	26,250,000	
	Kuhlmann Chemical Co. (shares)	40	2,000,000	
4.75	Kreuger & Toll Part. Deb.32	28.14	63,315,000	
	Lena Goldfields (Russia) ³³		2,500,000	•
	Lombard Electric 7s		4,000,000	
	La Lasine International, Inc.34	6.50	1,300,000	
	London Finance Co.35		5,100,000	
	Madrid-Pasajes-Irun Highway ³⁶		5,000,000	
	Mercurbank (shares)		630,000	
	Metropolitan Vickers Elec. Prod. Co		\$12,500,000	
	Naples-Rome Telephone Cable ³⁷		500,000	
	Netherlands Credit & Financing Co.38		2,800,000	

^{24.} Increase in capitalization by 108,334 shares of "B" stock of Fcs. 600 par value to stockholders at Fcs. 900, on basis of 45 per cent of holdings.

^{25.} Erection of factory in Poland.

^{26.} Formed with capitalization of 200,000 shares of £5 par. Amount stated represents estimated American share.

^{27.} Issue has not been offered publicly although it is understood to have been purchased by bankers.

^{28.} Organized with capitalization of 200,000 shares of no par value to acquire productive marble properties in Italy.

^{29.} Formed with capitalization of 500,000,000 lire to finance industrial and commercial enterprises in Italy. Capital furnished by American and Italian interests.

^{30.} Formed by Swiss and American interests.

^{31.} Loan granted by Swedish-American Match Combination.

^{32.} Partly offered abroad.

^{33.} Credit of £5,000,000 granted by English and American interests.

^{34.} Organized to acquire the business in France and Italy and the international rights. Offering was in the form of 200,000 shares of common stock.

^{35.} Formed by American and British interests with capitalization of 2,000,000 shares of common of 1 par value, and 800,000 deferred shares of 1 shilling each.

^{36.} Represents estimated initial investment in connection with credit of \$45,000,000 arranged in New York for purpose of constructing national highway in Spain between Madrid and Irun.

^{37.} Project carried out by Italian Inter-urban Telephone Company, an associated company of International Standard Electric, an associate of International Telephone & Telegraph Company.

^{38.} Formed by European and American interests with capitalization of 12,000,000 guilders.

Yield	Issue	Price	Amount	Refunding
	Ougree-Marihaye Co. (Belgium)	101	1,515,000	
5.30	Oslo Gas & Electric 5s, 1963	951/4	6,000,000	
	Polish Finance Co		750,000	
5.75	Piedmont Hydro-elec. (Italy) 1-year 5 1/2s	99 3/4	4,000,000	
5.75	Paris-Orleans Railroad 5 1/2 s. 1968	96	10,750,000	9,760,000
	Russia (Pencil Concession)		1,000,000	, ,
	Russian Cellulose Concession ³⁹		1,250,000	
	Raleigh Cycle Co. of Nottingham ⁴⁰		750,000	
	Reynolds, Sir Joshua (paintings)		500,000	
	Russian Timber Credit ⁴¹		4,000,000	
	Spanish Oil Monopoly ⁴²			
	Service Station Equipment Co., Ltd. 6% Pfd.		1,500,000	
	Service Station Equipment Co., Ltd		3,000,000	
	Segura & Jugar Hydro-electric Development			
	Co. (Spain) 43		2,500,000	
,	Soviet Railway 9s, 1933	98	500,000	
	Struma Irrigation Works		2,500,000	
	Steinamanger Match Factory (Hungary)44.		122,500	
	Synthetic Ammonia & Nitrate Ltd.			
	(England) 45		4,000,000	,
	Service Petroleum Co., Ltd. (Rumania) Pfd.	25 .	1,500,000	
	Service Petroleum Co., Ltd. (Rumania)			
	Common	3 1/2	350,000	
7.00	Swedish Ball Bearing ("B" shares)	40	2,240,000	
	Standard Film Co. (England) ⁴⁶		18,300,000	
	Scheibler & Grohmann (Poland) 71/2s, 1953	$93\frac{1}{2}$	2,500,000	
7.35	Terni Hydro-electric 5 1/2 s, 1953	90 1/4	\$12,000,000	
	Telephone Automatic Dial Equipment ⁴⁷		• • • • • • • •	
	Texas Corporation ⁴⁸			
	Tomaszow Artificial Works (Poland) 49		7,000,000	
£ 94	Turkish Match Co		500,00050	
	University City (Paris) 51		2,000,000	
	U. S. Embassy Building (France)		1,219,000	
	Vacuum Oil Co. (Jugo-Slavia) ⁵²		950,000	
7.45	Venetian Provinces Mortgage Bank 7s, 1952	95	5,000,000	
	Total		\$466,561,600	\$9,760,000

^{39.} Cost of plant erected by American interests who received concession from Russian Government.

^{40.} Acquired by American interests.

^{41.} Credit of £3,250,000 granted by English, German, Dutch and American interests. Secured on sawn timber stocked in Russian yards and ports.

^{42.} Contract closed with Pan American Petroleum and Transport Company. Amount involved not stated.

^{43.} Involves contract for construction of plants in Spain at cost of \$20,000,000.

^{44.} Acquired by Swedish-American interests for 700,000 pengos.

^{45.} Extension of company's pulverizing plant by American concern,

^{46.} Acquisition by British film company of 76 per cent, Americans owning remainder, estimated at \$18,300,000.

^{47.} Installed in Spain by American interests through contract with Compania Telefônica Nacional de España calling for establishment of automatic service in several Spanish cities. Amount involved not obtainable.

^{48.} Purchase by company of French subsidiary of Galena Signal Oil and of Irish subsidiary. Amount involved not stated.

^{49.} Majority of shares acquired by American interests.

^{50.} Represents American share in acquiring Belgian holdings in Company for £225,000 through American-European Match Corporation and Swedish Match Company.

^{51.} Amount furnished by American interests for construction and development of a central building on the site of Paris' old outer walls.

^{52.} Represents increase in capitalization from 9,800,000 dinars to 64,000,000 dinars.

B—**GERMANY**

I—STATES AND MUNICIPALITIES

Yield	Issue	Price	Amount	Refunding
	Bavaria 2-year Treasury Notes		\$20,000,000	\$20,000,000
6.38	City of Berlin 6s, 1958	95	15,000,000	
	Cologne 6s, 19531	95½	2,500,000	
6.50	Frankfort-on-Main 61/2s, 1953	991/2	6,250,000	
	German Consol. Municipal 6s, 1947		17,500,000	
	Total		\$61,250,000	\$20,000,000

^{1.} Loan sold in London to extent of £1,150,000. Above amount represents estimated American share.

B — **GERMANY**

II—CORPORATIONS

Yield	Issue	Price	Amount	Refunding
	Adler Motor Co. ²		\$1,250,000	
	"Almco" Laundry Machinery3		250,000	
7.05	Brown Coal Industry "Zukunft" 61/2s, 1953	931/2	2,000,000	
	Berlin North-South Ry. Notes, 1928-1929		2,500,000	
	Bochum Waterworks 7s, 1948		1,250,000	
6.50	Brandenburg Electric 6s, 1953 ²	93 1/2	5,000,000	
	Communal Bank of Saxony 6½s, 19532		3,000,000	
	Central German Bank (shares)		500,000	
	Durant Car Co. (Germany) 4		100,000	
	Disconto Gesellschaft		790,0005	
7.30	Dortmund Municipal Utilities 6 1/2 s, 1948	911/2	3,000,000	
6.75	East Prussia Power 6s, 1953	91	3,500,000	
6.52	Electric Power Corp. 6½s, 1953	991/2	5,000,000	
	Frankfort Gas Co. 6½s	94	3,000,000	
	General Mortgage & Credit Corp. of Germany		4,000,0006	
6.62	German Central Agri. Bank 6s, 1938	951/2	30,000,000	
6.45	German General Electric Co. 6s, 1948	95	5,000,000	
6.50	German General Electric 6s, 1948	941/2	10,000,000	
	German American Oil Co		5,500,0007	
7.10	German Roman Catholic Welfare 7s, 1946	99	3,000,000	
6.70	German Agri. P. & C. Banks 61/2s, 1958	971/2	25,000,000	
6.60	Gelsenkirchen Mining 6 1/2-year 6s, 1934	97	15,000,000	
	German Agri. Credit Society 61/2s, 1953	921/2	5,000,000	
6.65	German Building & Land Bank 6 1/2s, 1948.	98 1/2	5,250,000	
6.00	"Gesfürel" 6s, 1953	100	5,000,000	
	German Cable Works 8s8		750,000	750,000
	German American Import Co.9		100,000	
	Goodyear Tire & Rubber Co.10		\$187,500	
	German Railways 7% Pfd	931/2	5,848,750	
	General Motors Acceptance Corp		238,000	
6.53	Hamburg Elevated Rys. 10-yr. 5½s, 1938.	92 1/2	8,000,000	
	Hamburg Insurance Co		250,00011	
	Harpen Coal Mining Co.12		4,000,000	
6.75	Ilseder Steel 6s, 1948	92	10,000,000	
	International Mortgage Inv. Co. (shares)	$112\frac{1}{2}$	1,680,000	
7.20	International Mortgage & Inv. Co. 7s, 1932	99	3,750,000	
6.75	Koholyt Corp. 6½s, 1943	971/2	4,000,000	1,000,000
	Kahla Porcelain Co		1,500,000	
	Karstadt, Rudolph ¹³	$22\frac{1}{2}$	2,362,000	
6.21	Karstadt, Rudolph 6s, 1943	98	15,000,00014	2,264,000

^{2.} Loan purchased by American banking group but not offered up to time of writing.

Constitutes offering of 105,000 American shares representing RM 4,200,000 par value deposited

^{3.} Formed by American interests.

^{4.} Plant acquired from German Government at Siemenstadt, Germany.

^{5.} Represents cost of RM 2,000,000 par value shares purchased at 158 $\frac{1}{2}$.

^{6.} Estimated American share in newly formed German institution established with capitalization of \$5,000,000 preferred stock and 100,000 of no par value common.

^{7.} Represents increase in capital of American-owned German concern from RM 18,000,000 to RM 40,000,000.

^{8.} Maturity of loan extended indefinitely.

^{9.} Established in Germany by American interests.

^{10.} Formed together with German interests with capitalization of RM 750,000.

^{11.} Estimated share in increase in capital of German company from RM 1,560,000 to RM 3,000,000.

^{12.} Credit obtained in America through intermediacy of Berliner Handelsgesellschaft.

capital stock.

14. Bonds offered with warrants entitling holder to receive three American shares of common stock of RM 40 par value, without further cost. Refunding to be effected April 1929.

Yield	Issue	Price	Amount	Refunding
7.12	Leipzig Trade Fair 7s, 1953	98 1/2	2,000,000	
7.20	Luneburg Power, Light & Water 7s, 1948	98	1,100,000	·
	C. Lorenz Corporation		1,000,000	
	Leonhard Tietz		$3,125,000^{15}$	
	Lazard-Speyer Ellissen Kommanditges ¹⁶		2,380,000	
	Merchandise & Products Corp., Hamburg		62,50017	
6.85	Nassau Land Bank 6½s, 1938	971/2	3,000,000	
	North German Lloyd (shares)	69	12,075,000	
	Opel Automobile Co. (shares)	200	21,420,000	
6.60	Pomerania Electric 6s, 1953	92 1/2	3,500,000	
	Rhenish Railroad Co., Dusseldorf		4,000,000	
6.55	Rhine-Ruhr Water 6s, 1953	93	10,000,000	
6.70	Ruhr Chemical 6s, 1948	921/4	4,000,000	
7.15	Ruhr Housing 6 ½ s, 1958	92	\$4,600,000	
7.20	Recklinghausen Gas & Electric 7s, 1948	98	1,500,000	
	Reichsbank (shares)	47	1,864,200	
6.49	Rhine Westfalia El. 6s, 1953	94	20,000,000	
	Rhine Westfalia El. (shares)	80	4,160,000	
7.00	Ruhr Gas Corp. 6 1/2 s, 1953	94	12,000,000	
	"Schmiedag" Vereinigte Gesenkschmiedereien		,,	
	6½s, 1930		1,500,000	
	Siemens Halske		$3,500,000^{18}$	
6.70	Silesian Landowners Bank 6s, 1948	92 1/2	6,000,000	
	Silesian Electric & Gas Co	-	2,000,000	
	Thuringia Gas Co. ¹⁹	89	4,000,000	
6.55	Unterelbe Power & Light 6s, 1953	93	5,000,000	2,500,000
7.20	Vesten Electric Railways 7s, 1948	98	1,750,000	2,000,000
	F. W. Woolworth Co		100,00020	
6.50	Westphalia Prov. Bank 6s, 1933	97%	3,000,000	
5.50	Westphalia Prov. Bank 1-yr. 5 1/2s, 1929	100	1,000,000	
6.60	Westphalia United Elec. Power 6s, 1953	92 %	20,000,000	7,500,000
	Total		\$ 361,192,750	\$14,014,000

- CANADA

		Amount	Refunding
I.	Government, States and Municipalities	\$71,993,000	\$10,265,000
II.	Corporations	287,457,000	51,000,000

^{15.} Represents purchase of stock at average price of 250 per cent.

^{16.} Bank formed in Germany by German and American interests, with capitalization of RM 25,000,-000; figure given represents American share.

^{17.} Represents investments of 250,000 marks by American firm in A. G. fuer Waren und Produkten Handel in Hamburg.

^{18.} Credit granted by German-American bankers to finance a RM 54,000,000 order for the building of an electric power plant. Above figure represents estimated American share of total credit of \$6,000,000.

^{19.} Loan purchased by American bankers at 89, no public offering having been made up to preparation of present study.

^{20.} Represents increase in capitalization from RM 1,100,000 to RM 1,500,000.

D - SOUTH AMERICA

I-GOVERNMENTS, STATES AND MUNICIPALITIES

Yield	Issue	Price	Amount	Refunding
5.25	Argentina, Sept. 28, 1928		\$12,000,000	\$12,000,000
5.70	Argentine 5 1/2 s, 1962	97	20,000,000	
7.29	Antioquia 7s, 1957	96 1/2	4,350,000	•
7.45	Antioquia D, 7s, 1945	951/2	3,750,000	
6.10	Buenos Aires (City) 6s, 1960	98 1/2	3,396,000	
7.19	Bolivia 7s, 1969	97 1/2	27,000,000	1,000,000
6.25	Buenos Aires 6s, 1961	961/2	41,101,000	41,101,000
•	Chilean Radio Development		60,0001	
6.48	Chile 6s, 1961	93 1/2	45,912,000	32,000,000
6.35	Colombia 6s, 1961	95	35,000,000	
7.30	City of Tucuman 7s, 1951	961/2	3,396,000	
6.44	Chile 6s, 1961	94	16,000,000	į
7.38	Cauca Valley 7s, 1948	96	4,500,000	•
	Cali 7s, 1947		635,000	
7.14	Cundinamarca 6 1/2 s, 1959	93 1/2	12,000,000	3,000,000
	Caldas (Colombia)		2,500,000	
7.43	Cordoba 7s, 1937	97	2,547,000	
7.05	Lima 6½s, 1958	93	3,000,000	ı.
7.50	Maranhão 7s, 1958	94	1,750,000	1,500,000
7.05	Medellin 6½s, 1954	931/4	9,000,000	6,274,000
6.69	Minas Geraes 6 1/2 s, 1958	971/2	8,500,000	·
6.85	Peru 6s, 1961	91	25,000,000	15,000,000
7.23	Parana 7s, 1958	98	4,860,000	
7.20	Porto Alegre 7s, 1968	971/2	2,250,000	
6.23	Rio de Janeiro 6s, 1933	99	1,770,0002	
6.75	Rio de Janeiro 6½s	97	30,000,000	13,000,000
6.40-				
7.53	Rio Grande do Sul 6s, 1968	941/4	23,000,000	
7.58	Santander 7s, 1948	94	2,000,000	
7.00	Santiago, Chile 7s, 1949	1001/4	4,000,000	1,000,000
6.375	São Paulo 6s, 1968	94 1/2	15,000,000	
7.64	Tolima 7s, 1948	931/2	2,500,000	
	TOTAL		\$366,777,000	\$125,875,000

D-SOUTH AMERICA

II—CORPORATIONS

Yield	Issue	Price	Amount	Refunding
	Andes Petroleum Corp. (Venezuela)		\$1,000,0003	
	Andes Copper Co	37	4	
	Argentina (acquisition of property, etc.)		1,696,000	
	Aruba Refining (Venezuela) ⁵			
	Belgian-French-Venezuelan Oil Corporation ⁶		500,000	

^{1.} Estimated amount invested by American interests in enterprise to develop Chile's radio system and general wireless business. Balance of total of 2,000,000 pesos taken by British, French and German radio companies.

^{2.} Amount obtained for City for purpose of razing Castle Hill.

Estimated amount invested in stock of corporation, in which about \$2,000,000 is reported to have already been invested by American interests.

^{4.} Amount involved not stated.

^{5.} Built by American interests.

^{6.} Organized to deal in and develop mining lands. Capitalization comprises 670,000 shares.

Yield	Issue	Price	Amount	Refunding
	Bolivia Cement Co		284,7507	
	Brazilian Portland Cement Co		3,000,0008	
7.00	Buenos Aires Central R. R. 7% Pfd.9	98.78	4,939,000	
	Banco Internacional of Lima (Peru)10		400,000	
	Brazil Rubber Concession ¹¹		1,500,000	
7.50	Bank of Colombia 7s, 1948	94 %	2,000,000	
6.30	Chile Agricultural Mortgage Bank 6s, 1961	95 %	20,000,000	
6.59	Colombia Agri. Mtge. Bank 6s, 1948	93 1/2	5,000,000	
	"Chade" (Spanish American Electric Co.)	116	2,320,000	
	Colon Oil Co. (Venezuela) ¹²			
6.00	Colon Oil Co. 6s, 1938	100	10,000,000	
	Creole Syndicate (Venezuela) 13			
	Cia. Internacional de Petroleo y Oleoductos14		500,000	
	Callao (Peru) Construction Works		6,500,000	
	Caribbean Oil Fields of Venezuela ¹⁵		100,000	
	Canadian Foreign Investment & Trust Co.16.		1,700,000	
	Electric Bond & Shares Sec. Corp	80	48,076,560	
	Electric Bond & Shares Sec. Corp	90	72,114,750	
	Guayaquil Sanitation Works		600,000	
	General Motors Acceptance Corp. (Uruguay)			
6.35	Intercontinents Power Co. 6s, 1948	96	4,500,000	
	Itabira Iron Ore, Ltd. 17			
8.00	Mortgage Bank of Colombia (shares)	46	1,840,000	
	National Frigorifico of Peru ¹⁸		1,600,000	
	National Frigorifico of Peru ¹⁹		200,000	
	National City Bank (Colombia) 20			
	Peruvian Portland Cement Co.21		760,000	
	Peruvian Foreign Investment & Trust Co.22.		160,000	
	Pernambuco Tramways & Power Co., Ltd.23.			
	Pan American Mine Development Corp.24		100,000	
	Pan American Oil Development Corp.24		100,000	
	Pan American Timber Development Corp.24.		100,000	
	Peruvian Airways Corp.25	•	100,000	
	Santiago (Chile) General Construction Co		2,000,000	
	Santander Corp. (Colombia) ²⁶		250,000	
	Santos Improvement Co		15,000,000	

^{7.} Incorporated with 500,000 bolivianos, subsequently increased to 1,000,000 bolivianos, of which 850,000 bolivianos are outstanding, shares having a par value of 100 bolivianos.

^{8.} Capitalized at 25,000,000 milreis-shares being of 200 milreis par value.

^{9.} Represents offering of 50,000,000 shares at £19-12-0 by British branch of American firm. Above figure represents estimated American share.

^{10.} Interest acquired by Americans.

^{11.} Concession of 2,400,000 acres granted to Brazilians transferred to American interests.

^{12.} Formed with capitalization of 2,750,000 shares of capital stock.

^{13.} Acquired by American interests. Amount involved not stated.

^{14.} Acquired by American interests.

^{15.} Formed with capitalization of 1,000 shares of stock.

^{16.} Incorporated with 2,000,000 shares of 8 per cent stock of which 1,700,000 are outstanding and with 75,000 shares of common stock of which 67,000 are outstanding.

^{17.} Concession granted Company by Brazilian Government. Project will require \$75,000,000.

^{18.} Capitalized at 3,000 shares 10 per cent Preferred stock of £p100,000 par value, of which 2,000 shares are outstanding; and with 1,000,000 of common stock of one-tenth of £p1 par value.

^{19.} Represents increase in capital by 50,000 shares Preference shares, series B of £p1 par (Peruvian pound), offered to stockholders at par at rate of one share for five shares held.

^{20.} Establishment of branch in Bogota, Columbia by National City Bank of New York.

^{21.} Cost of plant (£190,000).

^{22.} Capitalized at fp40,000 of which 50 per cent is fully paid. Organized to acquire 51 per cent of Bolivian Cement Company.

^{23.} Acquired by Electric Bond and Share through sale of securities.

^{24.} Formed with capitalization of 100,000 shares.

^{25.} Formed to take over Peruvian Coastal Airplane Concessions.

^{26.} Acquisition of capital stock of company at cost to original subscribers plus interest at 6 per cent.

Yield	Issue	Price	Amount	Refunding
	United Venezuela Oil Corp.27		1,500,000	
	Venezuelan Seaboard Oil Co.28		250,000	
	Venezuelan Speculation, Inc.29		150,000	
	Venezuela (Maracaibo Oil Exploration Co.)30		100,000	
	TOTAL		\$210,841,060	

E - CENTRAL AMERICA

(Including Mexico, Cuba and West Indies)

I-GOVERNMENTS, STATES AND MUNICIPALITIES

Yield	Issue	Price	Amount	Refunding
5.52	Cuba 5½s, 1931-1932	99 3/4	\$10,000,000	
5.63	Dominican Republic 2nd Series 5 1/2 s, 1940	$99\frac{1}{4}$	5,000,000	
7.90	Guatemala 8s, 1948	101	550,000	
	Panama 6½s, Series "C"		1,000,000	
5.20	Panama 5s, 1963	96 3/4	12,000,000	6,218,913
	Puerto Limon (Costa Rica) ¹		600,000	
	TOTAL		\$29,150,000	\$6,218,913

^{27.} Company with authorized capitalization of \$10,000,000.

^{28.} Acquired by American interests.

^{29.} Organized with capitalization of \$1,000,000.

^{30.} Involves contract with American oil interests to develop part of Maracaibo's oil properties in eastern part of Venezuela.

^{1.} Proceeds used for paving, sanitation and water works.

E — CENTRAL AMERICA

(Including Mexico, Cuba and West Indies)

II—CORPORATIONS

Yield	Issue	Price	Amount	Refunding
	American Fruit & Steamship Corp.2		\$3,500,000	
	Andes Development Co. (Honduras)		1,000,000	
	Chihuahua-Ojinaga Ry. (Mexico) ³		500,000	
	Estacion Calles Sugar Central ⁴		3,000,000	
	Fleischman Co. (Cuba) ⁵		150,000	
6.22	Guantanamo & Western Ry. 6s, 1958	97	3,000,000	3,000,000
	Guayaquil Public Works ⁶		600,000	
	Guatemala (acquisition of property)		100,000	
5.25	Havana Society of Jesus 5 1/4 s, 1934	100 1/2	1,400,000	
	Haitian National Brewery		70,000	
6.21	International Railways of Central America			
	5% Pfd		3,000,000	
	Lower California (Mexico) Railroad ⁷		100,000	
	Mexican Utilities Co.8		4,500,000	
	Mexican Telephone & Telegraph ⁹		317,300	
	Managua El. Light, Ice & Water System ¹⁰		800,000	
	Mexican States Public Service Co.11		250,000	
	Nicaraguan Products Corp		500,000	
	Nicaragua Radio Co.12		50,000	
	Panama Gold Dredging Co		1,500,000	
6.50	Public Utilities Consol. 6 1/2 s, 1948	100	1,750,000	
5.80	Santo Domingo Electric Co. 5 1/2 s, 1953	96	2,250,000	
	TOTAL		\$28,337,300	\$3,000,000

F — AUSTRALASIA

I—GOVERNMENTS AND MUNICIPALITIES

Yield	Issue	Price	Amount
5.00	Australia 4½s, 1956	921/2	\$50,000,000
5.35	Brisbane 5s, 1958	94 1/2	7,500,000
3.95	Hawaii 4¼s, 1933-1957		1,575,000
4.20	Honolulu 5s, 1933-1957		1,000,000
4.00	Philippine 4½s, 1958 (Cebu Port Works)	108%	750,000
4.00	Philippine 41/2s, 1958 (Iloilo Port Works)	108%	750,000
6.50	Palestine 6½s, 1948	100	3,500,000
	Shanghai, China (erection of radio stations)		170,000
	TOTAL		\$65,245,000

^{2.} Entire capital stock, both common and preferred, acquired by Di Georgio Fruit Corporation through its subsidiary, the International Fruit Corporation. American Fruit has extensive interests in Mexico, Jamaica and Cuba.

3. Road laid by Kansas City, Mexico & Orient Railroad. Figure given represents estimated initial investment by American interests.

4. Construction of sugar central in Tamaulipas, Mexico, by American concern, at estimated cost \$3,000,000

4. Construction of sagar of sa

Sonora.

8. Company which controls Guanajuato Power & Electric Company and subsidiaries acquired by American interests through issuance of 49,310 shares of \$6 preferred stock. Mexican Company has outstanding \$1,550,000 of 8 per cent bonds, 30,812.4 shares of \$7 preferred stock, and 35,000 shares of common. For each bond nine-tenths of preferred are offered; for each share of preferred three-quarters of one share; and for each share of common thirty-five hundredths of one share of preferred.

9. Acquisition by American interests of all common stock at \$3 and of all preferred at \$5 a share.

10. Purchased from Mexican owners through Central American Power Corporation.

11. Organized by American interests to acquire utility and industrial properties in Mexico.

12. Organized as subsidiary of American concern.

F --- AUSTRALASIA

II-CORPORATIONS

Yield	Issue	Price	Amount	Refunding
	Afghanistan Oil Co		\$100,000	
4.25	Amsterdam Trading Corp. (shares)	35.32	1,000,000	
	Claude Neon Electrical Products Federal			
	Corp. ¹		200,000	
	Deli Corporation (shares)		250,000	
	Goodyear Tire & Rubber Company ²		150,000	
7.00	Nippon Electric Power 6½s, 1953	94	9,000,000	
6.24	Oriental Development Co. Ltd., 51/2s, 1958	90	19,900,000	
	Persian Railroad & Port Works		500,0003	
	Persian Railways		350,0003	
	Philippine Refining Co. 5s, 1932		650,000	
6.80	Tokyo Electric Light 6s, 1953	90 ½	70,000,000	24,000,000
	TOTAL		\$102,100,000	\$24,000,000

Organized with capital of 300,000 taels to operate in China, Straits Settlements and Oriental countries. Sum given represents initial investment.
 Construction of addition to company's plant at Sidney, Australia.
 Represents estimated initial American investments.

G (a) — INVESTMENT COMPANIES

Yield	Issue	Price	Amount
4.45	Aldred Investment Corporation 41/2s, 1968	102	\$1,000,000
	American Alliance Investing Corp. 5s, 1948	65	6,500,0001
6.00	American Associated Investors Corp. 6s, 1938	100	1,000,000
5.29	American, British & Continental 5s, 1953	96	5,000,000
5.50	American Capital Corporation 5 1/2 % Pfd	100	6,000,000
	American Capital Corp. (shares "A" and "B")		3,600,000
5.25	American & Continental 5s, 1943	971/2	7,500,000
5.00	American-European Securities Co. 5s, 1958.	100	2,000,000
	American-European Securities Co. (shares) .	54	1,620,000
	American Financial Holding Co. (shares)		4,749,800
	American Foreign Credit Corp. ²		
	American & General Securities Corp	74	14,800,000
	American & General Sec. Corp. Class "A"	20	2,000,000
	American & General Sec. Corp. Class "B"	2	1,000,000
	American Investors, Inc		5,000,000
	American, London & Empire Corp.3		5,500,000
	American & Scottish Investing Co. (shares)	25	2,000,000
	Atlantic & Pacific International Corp	69	1,500,000
	Bond & Share Company, Ltd. (shares)4	20	2,500,000
5.07	Capital Administration Co. 5s, 1953	99	5,000,000
	Capital Administration Co. 6% Pfd	72	4,320,000
6.00	Commercial Investment Trust 6s, 1948	100	15,000,000
	Continental Securities Corp. ⁵	440	2,200,000
5.10	Continental Securities Corp. in Zurich 5s,		
	1938	99	5,000,000

^{1.} Represents cost of 100,000 shares of \$50 6 per cent 1st preferred, and 100,000 shares of no par value common, offering being made in units of one preferred and one common.

2. Represents increase in capitalization from 20,000 shares to 70,000 shares of no par value.

3. Formed with capitalization of 100,000 shares of 6 per cent preferred of \$50 par, and 100,000 deferred shares. Offering of 82,500 shares of preferred in units of one share of preferred and one deferred share. All deferred shares purchased by underwriters for \$500,000.

4. Paid up as to 50 per cent.

5. Offering of 15,000 shares of preferred and 10,000 shares of common on basis of three preferred and two common for \$440.

Yield	Issue	Price	Amount
	Continental Securities Corp. in Zurich (shares).	961/2	3,860,000
	Diversified Investment Trust 7% Pfd		1,000,000
5.33	Diversified Investment 5s, 1958	95	5,000,000
	Domestic & Overseas Investing Co., Ltd.6		
	English & New York Trust Co.7		5,000,000
	French & Foreign Investing Corp.8		12,000,000
6.00	Foreign Power & Light 6% Pfd	100	5,000,000
6.50	Foreign Power & Light 61/2 % Pfd	100	3,500,000
	Founders' Securities Trust (shares)	125	1,250,000
5.30	Financial Investing Co. of N. Y. 5s, 1932.	98 %	1,200,000
5.03	Guardian Investors Corp. 5s, 1948	991/2	2,500,000
	General Re-Alliance Corp.9		
	Haygart Corporation (shares)	42	10,500,000
5.05	International Securities Corp. 5s, 1947	99 ¾	6,000,000
6.03	International Securities Corp. 6% Pfd	991/2	4,921,071
	Interseas Investment Corp	,	
	International Superpower Corp. 10	48	2,400,000
	International Credit & Securities Corp		
	International Holding & Investment Corp. 11.		18,480,000
	Investors Equity 5s, Series "B"		4,650,000
	Investors Equity \$5.50 Pfd		3,100,000
	Investors Equity (shares)		\$775,000
	Investment Trust Association		500,000
	Investors Trust of Washington, Inc. 12		5,000,000
i	London Canadian Investment Co. 5% Pfd		4,000,000
	London Canadian Investment Co. 4½ s,13		6,000,000
6.20	New York & Foreign Investing Corp. 51/2s,		
	1948	92	6,000,000
6.50	New York & Foreign Investing Corp. 61/2 %		
	Pfd.	100	5,000,000
÷ 00	Old Colony Trust Associates (shares)	52	20,800,000
5.00	Overseas Securities Co. 5s, 1948	100	3,500,000
5.25	Pacific Investing Corp. 5s, 1948	961/2	5,000,000
6.00	Pacific Investing Corp. 6% Pfd	F.0.	8,000,000
6.00	Southern Bond & Share Corp. Pfd Southern Bond & Share Corp. ("A" and "B"	50	2,000,000
	shares)		1,200,000
5.35	Second International Securities 5s, 1948	951/2	7,000,000
5.85	Second General American Investors 6% Pfd.	1021/2	10,000,000
	Second General American Investors Common	10	5,000,000
5.00	Second National Investors Corp. \$5. Pfd	100	10,000,000
	Second National Investors (shares)	10	1,000,000
	Shawmut Association		20,000,000
	Shawmut Association ¹⁴	50	8,000,000
	Swiss American Electric \$6. Pfd		9,850,000
	Sterling Securities 5½ % Pfd	34	8,500,000
6.00	Swiss-American Electric Trust 6% Priority		
	Shares	100	10,360,000

^{6.} Organized with capitalization of \$6,000,000 preferred stock and 400,000 deferred shares.

^{7.} Formed in Great Britain with capitalization of 72,997 shares of £10 par.

^{8.} Organized by American and European bankers to acquire French industrial securities.

^{9.} Organized to own, inter alia, one-half interest in holdings of Royal Exchange Assurance group of London in United British Insurance Company, Ltd.

^{10.} Stock offered in units of one share of \$3 preferred and one share of common, at \$74 per unit.

11. Represents acquisition by American interests of 380,000 shares at \$12 and option on 246,600 shares at \$15.

^{12.} Organized with capitalization of \$5,000,000, starting operations with about \$800,000.

^{13.} Major portion of issue reported to have been placed in Canada.

^{14.} Organized with capitalization of 400,000 shares of \$50 par, of which 40 per cent is paid up.

Yield	Issue	Price	Amount
	Second Financial Investing Corp. (shares)	25	5,000,000
	Standard Investing Corp. (shares)	100	4,000,000
	Transoceanic Trust, Ltd		2,531,250
	Trust Financier de Transports et d'Entreprises		
	Industrielles		1,000,000
	The 1928 Investment Trust		1,500,000
5.40	U. S. and British International Co. 5s, 1948	95	\$6,000,000
	U. S. and British International Co. (shares)16	70	9,800,000
5.04	Union American Inv. Corp. 5s, 1948	991/2	2,500,000
	Utilities Equities Corp. (shares)	100	16,500,000
5.00	U. S. and International Securities Corp. 5%		
	Pfd	100	60,000,000
6.00	Wedgwood Investing Corp. 6% Pfd	100	3,000,000
	TOTAL	24.42	\$462,467,121
	Amount invested abroad (est.)		69,370,000

^{16.} Offered to the amount of 140,000 shares of preferred and 140,000 shares of common in units of one share of preferred and one of common.

G (b) — OTHER INVESTMENTS

Yield	Issue	Price	Amount
	Ceuta Tel. Exchange (Africa)	24	\$100,000 3,000,000
	Total		\$3,100,000